ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

Allocation			October-0		S	r-04		Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended		
ARGE CAP DOMESTIC EQUITY Structured Growth 3,216,398 4.4% 4.5% 0.11% 3,223,617 4.4% 4.5% 4.17% 4.06% 19,20% 5.7% A Capital of 3,216,398 4.4% 4.5% 0.11% 3,223,617 4.4% 4.5% 4.47% 4.06% 19,20% 5.7% Structured Value Structured Value Structured Value 3,535,818 4.8% 4.5% 0.17% 3,352,909 4.8% 4.5% 3,11% 2.29% 2.47% 2.29% Enhanced Russell 1000 Index LA Capital 4,334,220 5.9% 6.0% 0.73% 4.316,827 5.9% 6.0% 2.24% 1.53% 18,99% 0.17% Russell 1000 Index LA Capital 1,61% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6				ation_			•	ation_					6/30/200
Simulatined Growth 3,216,998 4.4% 4.5% 0.11% 3.223,617 4.4% 4.5% 4.17% 4.06% NA Acapital Conduction (1998) 4.4% 4.5% 0.11% 3.223,617 4.4% 4.5% 4.17% 4.06% 19.20% 4.587 5.165% 5.105% 5.		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Teal Structured Growth 3,215,998 4.4% 4.5% 0.11% 3,223,617 4.4% 4.5% 4.17% -3.75% -3.25% 17.89% -3.27% -3.25% 17.89% -3.25%	Structured Growth	0.040.000	4.40/	4.50/	0.440/	0.000.017	4.40/	4.50/	4.470/	4.000/	N 1/A	N 1/A	
1.5596 3.555,818 4.8% 4.5% 0.17% 3.552,909 4.8% 4.5% 3.17% 2.24% 2.24% 2.24% 2.26%						-, -,-							-7. 07
SV 3,535,818 4.8% 4.5% 0.17% 3,552,909 4.8% 4.5% 3,11% 2,94% 2,94% 1.20% chhanced Russell 1000 Index A Capital 1000 Index A Capital 1000 Index A Capital 1000 Index Index Graph Index		3,210,990	4.470	4.5%		3,223,617	4.470	4.5%					-6.48
1.000 1.00	Structured Value												
1.000 1.00		3.535.818	4.8%	4.5%	-0.17%	3.552.909	4.8%	4.5%	3.11%	2.94%	29.44%	9.20%	8.31
A Capital A,334,220 5.9% 6.0% 0.73% A,316,827 5.9% 6.0% 2.24% -1.53% 18.59% -0.27% -0.23% 19.40% -0.23% -0		2,222,272				2,222,222							0.64
1.61% 1.61	Enhanced Russell 1000 Index												
Combern Trust 4.408.128 6.0% 6.0% 6.0% 1.64% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.		4,334,220	5.9%	6.0%		4,316,827	5.9%	6.0%					N N
Indirect 1,408,128 6,0%					1.0170				1.0170	0.2070	10.4070	0.0270	
District		4 408 128	6.0%	6.0%	1 64%	4 350 972	5.9%	6.0%	-2 17%	-0.57%	19 00%	-0.31%	N
Vestridge 4,388.028 5.9% 6.0% 1.68% 4,334.631 5.9% 6.0% 1.68% 4.386.261 5.9% 6.0% 1.68% 4.386.261 5.9% 6.0% 1.68% 4.386.261 5.9% 6.0% 1.68% 4.386.261 5.9% 6.0% 1.88% 12.0% 2.13% 0.58% 0.58% 0.68% 3.685.606 11.8% 12.0% 2.13% 0.58% 0.58% 0.68%		,											N
	•												N
1.63% 1.63													N
State Street 8.2 235,780 8.0 3.0 4 1.53% 8.2 POO 1.53% 8.2		3,100,100	111070	12.070		0,000,000	111070	12.070					N
1.53% -1.67% -0.37% 19.11% -0.69% -0													
Company Comp		2,235,780	3.0%	3.0%		2,209,568	3.0%	3.0%					-2.17 -2.20
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 3,732,198 5.0% 5.0% 2.26% 3,668,900 5.0% 5.0% -3.59% -1.42% 33.33% 5.76% Russell 2000 + 200bp 707AL SMALL CAP DOMESTIC EQUITY 3,732,198 5.0% 5.0% 2.26% 3,668,900 5.0% 5.0% -3.59% -1.42% 33.33% 5.76% Russell 2000 + 200bp 707AL SMALL CAP DOMESTIC EQUITY Russell 2000 8,732,198 5.0% 5.0% 2.26% 3,668,900 5.0% 5.0% -3.59% -1.42% 33.33% 5.76% Russell 2000 8,745 5.0% 2.26% 3,668,900 5.0% 5.0% -3.59% -1.42% 33.33% 5.76% Russell 2000 8,745 5.0% 2.26% 3,668,900 5.0% 5.0% -3.59% -1.42% 33.33% 5.76% Russell 2000 8,745 5.0% 5.0% 2.26% 3,668,900 5.0% 5.0% -3.59% -1.42% 33.33% 5.76% Russell 2000 8,745 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0						0 / 000 500							
Manager of Managers 3,732,198 5,0% 5,0% 2,26% 3,668,900 5,0% 5,0% 3,59% -1,42% 33,33% 5,76% 2,26% 2,26% 2,26% -0,28% 33,33% 5,76% 3,668,900 5,0% 5,0% -3,59% -1,42% 33,33% 5,76% 3,668,900 5,0% 5,0% -3,59% -1,42% 33,33% 5,76% 3,668,900 5,0% 5,0% -3,59% -1,42% 33,33% 5,76% 3,668,900 5,0% 5,0% -3,59% -1,42% 33,33% 5,76% 5,0% 2,26% -0,94% 33,36% 5,76% 5,0% 2,26% -0,94% 33,36% 5,76% 5,0% 2,26% -0,94% 33,36% 5,76% 5,0% 2,26% -0,94% 33,36% 5,76% 5,0% -2,86% -0,94% 33,36% 5,76% 5,2% 2,26% -0,94% 33,36% 5,76% 5,2% 2,26% -0,94% 33,36% 5,76% 5,2% 2,26% -0,94% 33,36% 5,76% 5,2% 2,27% 2,		22,118,972	29.9%	30.0%		21,988,528	30.0%	30.0%					-2.1 4
SET 3,732,198 5.0% 5.0% 2,26% 3,668,900 5.0% 5.0% 3.59% 1.42% 33.33% 5.76% 2.18% 2.1													
TOTAL SMALL CAP DOMESTIC EQUITY 3,732,198 5.0% 5.0% 5.0% 2.26% 1.97% 1.97% 2.26% -2.26% -0.94% 33.33% 5.76% 2.26% -0.94% 33.33% 5.76% 3.35% -2.26% -0.94% 33.33% 5.76% 3.27% -2.26% -0.94% 33.33% 5.76% -2.26% -0.94% 33.35% 6.24% -2.27%		3,732,198	5.0%	5.0%	2.26%	3,668,900	5.0%	5.0%	-3.59%	-1.42%	33.33%	5.76%	N
NTERNATIONAL EQUITY arge Cap - Core state Street 768,249 1.0% 1.0% 3.85% 734,092 1.0% 1.0% -1.24% 2.57% 27.44% 0.42% ### ### ### ### ### ### ### ### ### #	Russell 2000 + 200bp				2.14%				-2.36%	-0.28%	35.99%	8.43%	Ν
NTERNATIONAL EQUITY arge Cap - Core state Street	TOTAL SMALL CAP DOMESTIC EQUITY	3,732,198	5.0%	5.0%	2.26%	3,668,900	5.0%	5.0%	-3.59%	-1.42%	33.33%	5.76%	6.81
State Street 768,249 1.0% 1.0% 3.85% 734,092 1.0% 1.0% 1.0% -1.24% 2.57% 27.44% 0.42% 2.77% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% -1.27% 26.88% 27.20% 26.88% -1.27% 26.88% 27.20% 26.88% 27.20% 26.88% 27.20%	NTERNATIONAL EQUITY				1.97%				-2.86%	-0.94%	33.36%	6.24%	6.63
Large Cap - Active		768,249	1.0%	1.0%	3.85%	734,092	1.0%	1.0%	-1.24%	2.57%	27.44%	0.42%	-1.44
Capital Guardian 1,819,030 2.5% 2.5% 2.12% 1,766,055 2.4% 2.5% -1.48% 0.61% 25.40% N/A	· I	,			2.12%	,			-0.72%	1.39%	26.98%	-1.27%	-1.15
377,200 0.5% 0.5% 3.48% 360,798 0.5% 0.5% -1.07% 2.37% 23.61% N/A		4 040 000	0.50/	0.50/	0.400/	4 700 055	0.40/	0.50/	4 400/	0.040/	05 400/	4.450/	4.54
Cotal Large Cap - Active 2,196,230 3.0% 3.0% 2.35% 2.12% 2.126,853 2.9% 3.0% -1.41% 0.91% 25.11% -0.79% 4.50% 4.26% -1.27% 4.26% -1.27% 4.26% -1.27% 4.26% -1.27% 4.26% -1.27% 4.26% -1.27% 4.26% -1.27% 4.26% -1.27% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25% 4.26% -1.25%	•												1.54
## STATE OF Hedged 2.12% -0.72% 1.39% 26.98% -1.27%													N
Small Cap - Active 367,661 0.5% 0.5% 0.5% 3.46% 385,748 0.5% 0.5% 0.76% 4.24% 44.40% N/A 369,990 0.5% 0.5% 0.5% 3.55% 353,856 0.5% 0.5% -4.63% -1.25% 42.26% N/A		2,196,230	3.0%	3.0%		2,126,853	2.9%	3.0%					1.76 -1.15
367,661 0.5% 0.5% 3.46% 385,748 0.5% 0.5% 0.76% 4.24% 44.40% N/A	•												
Nellington 369,990 0.5% 0.5% 3.55% 353,856 0.5% 0.5% -4.63% -1.25% 42.26% N/A Total Small Cap - Active 737,651 1.0% 1.0% 3.50% 3.50% 3.50% 739,604 1.0% 1.0% -1.92% 1.51% 43.25% N/A Total INTERNATIONAL EQUITY 3,702,131 5.0% 5.0% 2.89% 2.12% -0.72% 1.38% 29.19% 2.00% MSCI EAFE - 50% Hedged 2.12% -0.72% 1.39% 26.98% -1.27% DOMESTIC FIXED INCOME 2.12% -0.72% -0.72% 1.39% 26.98% -1.27% DOMESTIC FIXED INCOME -0.84%		367,661	0.5%	0.5%	3.46%	385,748	0.5%	0.5%	0.76%	4.24%	44.40%	N/A	N
3.40% -0.82% 2.55% 47.95% N/A	Vellington		0.5%	0.5%	3.55%	353,856	0.5%	0.5%	-4.63%	-1.25%	42.26%	N/A	N
TOTAL INTERNATIONAL EQUITY 3,702,131 5.0% 5.0% 2.89% 2.12% 3,600,550 4.9% 5.0% -1.47% 1.38% 29.19% 2.00% 2.12% 2.1	otal Small Cap - Active	737,651	1.0%	1.0%	3.50%	739,604	1.0%	1.0%	-1.92%	1.51%	43.25%	N/A	N
## Company of the degree of th	Citigroup Broad Market Index < \$2BN				3.40%				-0.82%	2.55%	47.95%	N/A	Ν
COMESTIC FIXED INCOME Core Bond Nestern Asset Lehman Aggregate Lehman Aggr	TOTAL INTERNATIONAL EQUITY	3,702,131	5.0%	5.0%	2.89%	3,600,550	4.9%	5.0%	-1.47%	1.38%	29.19%	2.00%	1.63
Core Bond Nestern Asset 4,319,743 5.8% 5.4% 0.88% 4,281,394 5.8% 5.4% 3.67% 4.58% 2.02% 8.00% Active Duration NestAM (Criterion) 4,262,075 5.8% 5.4% 0.72% 4,230,398 5.8% 5.4% 2.75% 3.49% -0.25% 5.14% Behman Aggregate 0.84% 3.20% 4.06% 0.32% 6.35% 0.84% 3.20% 4.06% 0.32% 6.35% 0.84% 3.20% 4.06% 0.32% 6.35% 0.84% 3.20% 4.06% 0.32% 6.35% 0.84% 3.20% 4.06% 0.32% 6.35% 0.84% 3.20% 4.06% 0.32% 6.35% 0.84% 3.20% 4.06% 0.32% 6.35% 0.84% 3.20% 4.06% 0.32% 6.35% 0.84% 3.20% 4.06% 0.32% 6.35% 0.85% 0.85% 0.85% 0.85% 0.85% 0.85% 0.85% 0.85% 0.85% 0.84% 0.85%	ASCI EAFE - 50% Hedged				2.12%				-0.72%	1.39%	26.98%	-1.27%	-1.15
Lehman Aggregate Active Duration NestAM (Criterion) 4,262,075 5.8% 5.4% 0.72% 0.84% 4,230,398 5.8% 5.4% 2.75% 3.49% -0.25% 5.14% 6.35% 1.6% 1.6% 1.6% 1.6% 1.6% 1.684,641 2.3% 1.684,641 2													
Active Duration NestAM (Criterion)		4,319,743	5.8%	5.4%		4,281,394	5.8%	5.4%					8.39
VestAM (Criterion) 4,262,075 5.8% 5.4% 0.72% 4,230,398 5.8% 5.4% 2.75% 3.49% -0.25% 5.14% ehman Aggregate 0.84% 0.84% 3.20% 4.06% 0.32% 6.35% puber Aggregate 7,209,830 9.8% 11.5% 0.86% 7,148,288 9.7% 11.5% 3.46% 4.34% -1.03% 6.88% Jank of ND Match Loan CD Program 1,684,641 2.3% 2.3% 0.42% 1,677,546 2.3% 2.3% 12.1% 1.64% 5.08% 5.57% otal Index 8,894,471 12.0% 13.8% 0.73% 8,825,834 12.0% 13.8% 3.56% 4.45% -0.72% 6.73% Convertibles 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.57% 6.88% 6.88% 6.88% 6.79% 6.79% 6.79% 6.79% 6.79% </td <td>** *</td> <td></td> <td></td> <td></td> <td>0.84%</td> <td></td> <td></td> <td></td> <td>3.20%</td> <td>4.06%</td> <td>0.32%</td> <td>6.35%</td> <td>6.95</td>	** *				0.84%				3.20%	4.06%	0.32%	6.35%	6.95
Lehman Åggregate 0.84% 3.20% 4.06% 0.32% 6.35% Index 7,209,830 9.8% 11.5% 0.86% 7,148,288 9.7% 11.5% 3.46% 4.34% -1.03% 6.88% Sank of ND Match Loan CD Program 1,684,641 2.3% 2.3% 0.42% 1,677,546 2.3% 2.3% 1.21% 1.64% 5.08% 5.57% Fotal Index 8,894,471 12.0% 13.8% 0.73% 8,825,834 12.0% 13.8% 3.05% 3.80% 0.23% 6.79% Convertibles		4 000 5==	F 00'	F 401	0.7001	4 000 555	F 00'	F 401	0.750/	0.4637	0.050	F 4 404	
tank of ND 7,209,830 9.8% 11.5% 0.86% 7,148,288 9.7% 11.5% 3.46% 4.34% -1.03% 6.88% tank of ND Match Loan CD Program 1,684,641 2.3% 2.3% 0.42% 1,677,546 2.3% 2.3% 1.21% 1.64% 5.08% 5.57% ortal Index ehman Gov/Credit 0.87%	ehman Aggregate	4,262,075	5.8%	5.4%		4,230,398	5.8%	5.4%					6.43 6.95
tank of ND Match Loan CD Program 1,684,641 2.3% 2.3% 0.42% 1,677,546 2.3% 2.3% 1.21% 1.64% 5.08% 5.57% 1.014		7 200 820	0 8%	11 5%	0.86%	7 1/12 229	9 7%	11 5%	3 /160/	4 3/10/	-1 N3%	6 880/	7.04
Sotal Index 8,894,471 12.0% 13.8% 0.73% 8,825,834 12.0% 13.8% 3.05% 3.80% 0.23% 6.79% ehman Gov/Credit 0.87% 3.56% 4.45% -0.72% 6.73%													5.70
ehman Gov/Credit 0.87% 3.56% 4.45% -0.72% 6.73% convertibles													6.83
		0,007,77	12.0/0	10.070		0,020,034	12.0/0	10.070					7.10
CM 1 4 207 E96 E 70/ E 40/ 4 470/ 4 4E9 024 E 70/ E 40/ 2 040/ 2 040/ 46 740/ 0 E40/				_				_					
CW 4,207,586 5.7% 5.4% 1.17% 4,158,021 5.7% 5.4% -3.94% -2.82% 16.74% 0.51% -1.05% -0.67% 14.44% 4.95% -1.05% -0.67% 14.44% 4.95%	CW	4,207,586	5.7%	5.4%		4,158,021	5.7%	5.4%		-2.82%	16.74%		3.8 9 5.78

ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended
	Market Value	Alloc Actual	ation Policy	Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net ROR	Net ROR	6/30/2004 Net	6/30/2004 Net
BBB Average Quality												
Strong	4,303,370	5.8%	5.4%	1.28%	4,181,949	5.7%	5.4%	4.62%	5.95%	1.29%	6.26%	7.23%
Lehman BBB				1.03%				4.76%	5.84%	1.23%	8.23%	6.60%
Timberland												
RMK	4,977,045	6.7%	6.7%	-0.07%	4,987,300	6.8%	6.8%	3.86%	3.78%	10.46%	N/A	N/A
TIR	9,524,181	12.9%	12.9%	-0.07%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	14,501,226	19.6%	19.6%	-0.07%	14,511,481	19.8%	19.8%	3.86%	3.78%	10.46%	N/A	N/A
											0.00%	0.00%
TOTAL DOMESTIC FIXED INCOME	40,488,471	54.8%	55.0%	0.56%	40,189,077	54.8%	55.0%	2.69%	3.27%	5.08%	6.35%	7.34%
Lehman Aggregate				0.84%				3.20%	4.06%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME International Sovereign												
UBS Global (Brinson)	1,884,138	2.5%	2.5%	3.59%	1,843,149	2.5%	2.5%	3.06%	6.76%	7.86%	N/A	N/A
Citigroup Non-US Gov't Bond Index (1)				3.53%				3.29%	6.93%	7.59%	N/A	N/A
International Core												
Brandywine	1,890,784	2.6%	2.5%	2.86%	1,897,514	2.6%	2.5%	4.74%	7.73%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				3.46%				3.49%	7.07%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,774,923	5.1%	5.0%	3.22%	3,740,664	5.1%	5.0%	3.90%	7.24%	8.78%	N/A	N/A
Citigroup Non-US Gov't Bond Index (1)				3.53%				3.29%	6.93%	7.59%	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	113,752	0.2%	0.0%	0.13%	144,888	0.2%	0.0%	0.44%	0.57%	1.44%	1.86%	3.48%
90 Day T-Bill	,			0.12%	,			0.37%	0.49%	0.98%	1.71%	3.29%
TOTAL FUND	73,930,446	100.0%	100.0%	1.00%	73,332,606	100.0%	100.0%	0.90%	1.91%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK				1.30%				1.19%	2.51%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.